# Wealth Markets and Commerce



# Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St.

The signing of the armistice with enormous "burdens" of war taxa- Unusually quiet conditions prevailed Germany apparently removed the tion. The latest is from Washing- during the week in the foreign exlast obstacle to sending economic aid ton. About Germany. German taxes change market and rate changes were to Russia from this country. The for her debt will weigh down Ger- small as a result and relatively unimannouncement by the War Trade man industry and bankrupt the na- portant. Dealings in cable transfers Board that three vessels have already tion. Selah! Practically all of Gerleft the Pacific Coast for Vladiwany's huge issue of war bonds is
vostek, carrying commodities which held in Germany. The interest on vostok, carrying commodities which held in Germany. The interest on are most urgently needed, together these bonds will be paid from one sponse to the news. The same was with a statement that a definite sys- pocket into another pocket. Possi- true of French and Italian exchanges. tem has been developed for future bly into the same pocket. As a In the market for neutral exchanges phipments, is fraught with real sig- whole, the nation neither gains nor a slightly firmer tendency was noted afficance. If the War Trade Board loses. What it has lost through the toward the close of the week, with of the United States, Russia Bureau, war is the wear and tear of its Swiss francs making a substantial rewhich has just been organized to su- machinery, the deterioration of its covery. pervise Russian trade, contributes to soil, the diminishment of its indus-the achievement of its avowed pur-trial army. Some of this may be lar in terms of foreign money at par pose of "helping the Russians to counter balanced by a gain in help themselves in stabilizing the economic conditions in Russia," the of four hard gruelling years. It is pared with a year ago, would be about effect on America's foreign trade Germany's ability to produce goods prospects and upon the establish- and services which alone can be imment of law and order in the ema- paired, always supposing, of course, ciated Slavic country may be very that taxation is laid with reasongreat. Although the new bureau is able intelligence. It has never to have a capital stock of \$5,000,000 before borne heavily on Gerpaid in eash out of government man industry. What a Socialfunds, its policy, according to its an- istic government might do is announcement to the press, "will be to other story. But the "crushing burcooperate with, encourage and pro- dens" we hear about exist only in mote such trade with Russia as will the mists of imaginative writers' with a week ago, follow: assist in the rehabilitation of her minds. The only real burden is the (Qu economic life, and to cover by its expense of collecting the taxes. direct operations only such portions That is practically the same for of the field as cannot at present be three billions as for one. served readily by private enterprises. The new instrument for troubled mind about the problems One wearied soul writes us with resuming trade with Russia, which of reconstruction. He has been Francs, checks ...... 5.455% 5.455% 5.455% has been virtually cut off since the reading about the endless list of reascession of the Bolsheviki a year ago construction commissions, commitis plainly designed to supplement tees, programmes and policies. But and to aid private trading houses. what, he plaintively asks, is there That seems to be in accordance with really to reconstruct? In this counthe advice of the shrewdest students try, nothing. We have had no de-

of Russia's present dilemma. Amer- struction from war. In Great Britican traders will do well to realize ain, very little save ships. Ships are that a spirit of friendliness toward a large item. But the reparation of the Russians in this their hour of the terrific hole made by the subdistress ought to create a good will marine and by the excessive losses that will be invaluable when they of war time is already rapidly unhave found themselves and set about der way. In France? Well, there is conquering the fabulously rich nat- a good deal there. But, apparently, Norway, cables ural resources of the country. about one-tenth as much as some Argentina, checks Observers of the railroad outlook imaginative minds have pictured. Argentina, cables ...... 45/8 in Belgium, much. But it is a small India, rupees, checks... 35 3-5 imaginative minds have pictured. Argentina, cables ..... Observers of the railroad outlook are impressed by the complexity of population and a small state. In India, rupees, cables, ...3534 the situation. The old short cuts to Germany? There is the run down Reserve bank rate...35.73 understanding of transportation condition of the railways and facproblems no longer suffice. The tories and fields. But unless we challenging issue of the immediate are in the business of imposing present, it seems, is not simply stupendous indemnities upon Gerwhether government ownership of many, and wish to put that country the public utilities is superior to prising a condition to pay rapidly we the public utilities is superior to pri- in a condition to pay rapidly, we vate control or vice versa. Other are not greatly interested there. questions also yearn for solution. If Where else? Our correspondent asks, the roads are to be turned back, un- are all these busy reconstructors der what circumstances should they intent upon real problems or upon go? Is the old, inefficient system of actoriety or jobs? supervision of scores of competitive roads to be lodged in the Interstate Commerce Commission and fortyeight self-contained state commissions? Is pooling to be forbidden, nd are all the obvious teachings of unified operation to be ignored? Clearing House banks decreased \$57,-Real, practical issue such as these

gramme with genuine interest.

with the usurer and money changer.

Some of that tradition lingers still.

It is being loudly voiced just now

by the leading citizen of Detroit,

### Money and Credit

Loans and discounts of the New York Real, practical issue such as these must be tackled, and not in the spirit of a high school debating class. Railroad men are beginning to perceive that even government ownership might be superior to a restored private ownership, which would be paralyzed by hostile legislation. It is to be expected that at the conference to be held here at the Chamber of Commerce Wednesday under the conference of the Pailway Executives. 535,000, amounting in the aggregate to and acceptances purchased amounting to a total of \$877,900,165 at the close o auspices of the Railway Executives' usiness on Friday.

Bank Acceptances.—Rates were un-Advisory Committee railroad presidents will approach these burning changed yesterday, as follows:

questions in a spirit of constructive Thirty Sixty Ninety days. days. days. leadership. Investors in railroad securities are awaiting their prolivery: Eligible Per cent.Per cent.Per cent.

member A marked change has come Eligible

over the spirit of banking. Time ber banks.41/4@41/8 43/8@41/4 43/8@44 | cess was, and not long ago, when the banker was bracketed more or less

bank bills.51/2@5 51/2@5 51/2@5 For delivery within thirty days: Eligible non-member banks..... 4. Ineligible bank bills...... 6

Mich. But the banker of to-day must be at once something of an Discount Rates.—The following table gives the current rates of the twelve Federal Reserve banks on commercial economist as well as a financier, paper for all periods up to ninety days:

ness guide rolled in one. This is notably evidenced in the growing demand for well considered eco-	Federal Reserve banks on commercial paper for all periods up to ninety days:	ommendation of the Secretary of the Treasury, and should command the prompt and careful consideration of the public. The Treasury recommended the continuance of the 1917 excess	Aggregate reserve	559,084,000 Dec. 43,666,000 sion
thirds of these are bought and dis-	Boston' 4 434 434 New York 4 434 494	profits rates for 1918, with some arrangement for the taxation of war profits realized in 1919 on contracts entered into for war purposes under war conditions.  "The committee is not only perpetu-	Expansion Planned	New Studebaker Financing Coming Wamo
tributed by other banks over the country. The instance is exceptional		ating the principle of an excess profits tax, but is perpetuating it at a rate	nicem michaele raipedes to	President Forecasts Return to at s
	Richmond 434 5 5	, which very seriously affects the read- justment of business enterprise and the	Prevent Over-Certifications	Large Peace Production cula
lar skill and felicity with which the	Atlanta 4 434 434 Chicago 4 434 434	introduction of new capital into neces-	Through New Machinery	Early in 1919 gold so fi
writer of it presents the mancial	St. Louis 4 434 434	sary industries. It cannot be possible that the able Senators on this com-	Arrangements are nearing completion for an enlargement of the Clearing	A. R. Erskine, president of the mal
	Minneapolis 4 . 434 5 Kansas City 41/2 51/4 51/4	mittee intend this provision to be final. "Any other policy naturally retards	House Association of the Stock Ex-	Studebaker Corporation, in a state- ment issued in New York yesterday
The court is a committee of the committe	Kansas City4/2 5/4 5/4 Dallas 4 434 5	investment in business enterprise and	change. One of the primary reasons	alter a meeting of directors admitted allo
reaching out all over the world and America has become the second	San Francisco 4 5 5	tends to bring a country to a condition of stagnation. As a war measure, and	for the proposed expansion, it was an-	the truth of recent reports that new fore
	ine Federal Reserve Bank of New	particularly to appropriate war profits	nounced yesterday, is to prevent over-	lion, but denied that there is any in  " "
	York has put in force the following schedule of rediscount rates which ap-	to war needs, this tax has a justifica-	Certifications. Tentative plans call for the forma-	tention of offering an issue of preferred follo
	Ply to bankers' acceptances: Maturities	tion of war !!	tion of a new association to act in	"It is true that our directors have effect
is a natural evolution. Just as the	up to 10 days, 4 per cent: 16 to 60	·	conjunction with the present organiza- tion. It is understood that the new	HOU UNDER CONSIDERATION SOME NIAME IN
physician seems destined to occupy		Fifth Avenue Coach Earnings	association will be incoporated and	with regard to additional financing for year the company. There is no intention of range
a dominating rôle in the social and		The annual report of the Fifth	through it settlement of balances will be made with the central body, thus	monnik any buttor of protorrod stool titl
conservational development of the	terday were:	Avenue Coach Company for the year	doing away with a considerable amount	husiness prior to the man led many's mal
future, so should the broad gauged		ended June 30 last, shows total	of deliveries and other matters, requir-	forming of when the was ted to the gary
banker, born of the exacting de-	Boston 67,346,274 15,193,226	revenue of \$2,004,457, an increase of	force.	distonal monern new antomobile plant
mands of an unfolding business	Philadelphia 72,035,742 23,352,118	\$410,640 over the preceding year. After expenses and taxes totalling \$2,255	A special committee representing	and thereby increase our capacity, as i

Discount rates were: Short and three months bills, 317-32 per cent. Gold premiums at Lisbon sold at 90.

Silver.—Londen, 48% a, unchanged; New York, 101% c, unchanged; Mexican dollars, 77% c, unchanged.

The Dollar in Foreign Exchange

į	as follows:	. u.s.o.,	ourd be	about
á			of one d	
	In English money	Yester	day. Ye	arago
9	in English money		02 3	1.02
i	In French money	1.	05	1.10
ì	In French money In Dutch money		97	.98
	In Swiss money .			.81
	In Swedish mone			.69
ij	In Russian mone	y 3.	85	3.94
į	In Italian money	1.	22	1.53
į	In Spanish mone	у	96	.82
ğ	1 (1)	workland brown		
	Closing rates	vestere	av. con	anarea

		Week
Sterling, demand .	Yesterday \$4.7575	
Sterling, sixty days		4.73
Sterling, cables Sterling, ninety day		4.7645

Francs, cables 5.45	5.45
Lire, checks 6.351/2	6.35
Lire, cables 6.341/2	6.34
Swiss, checks ' 4.90	4.95
Swiss, cables 4.88	4.93
(Quoted cents to the unit).	
Guilders, checks 421/2	421/4
Guilders, cables4234	421/2
*Rubles, cables13.00	13.00
Spain, checks 19.95	20.00
Spain, cables20.05	20.10
Sweden, checks28.40	28.00
Sweden, cables28.60	28.20
Denmark, checks 26.75	26.80
Denmark, cables 26.95	27.00
Norway, checks27.65	27.45

\*Nominal.

	exchange intrinsic
The same of the same	value. value.
Pounds, sterling	\$4.7595 \$4.8656
Francs	0.18.4 0.19.3
Guilders	0.4214 0.40.2
Lire, checks	0.15.79 0.19.3
Crowns (Denmark).	0.26.80 0.26.8
Crowns (Sweden)	
foreign money in t ican dollar. You bu sterling, say, at \$4.0 parity is \$4.86% per say either that po count or that dollar	y an English pound 7595. The intrinsic r pound. Thus you unds are at a dissare at a premium, he fact that in English dollars with which in this country is mand in this country.

### Asks End of Excess Profits Tax in 1918

George W. Hodges Asserts Justification for Burdensome Levy Has Ceased

George W. Hodges, of Remick, Hodges & Co., a governor of the Investment Bankers' Association of America, in a statement yesterday expressed opposition to the continuance of any profits tax beyond the war ex-4%@4 4%@4% 4f-@41/4 cept as to the war profits actually realized in 1919. He asked that the excess profits tax be eliminated after

> "If reports from Washington," Mr. Hodges said, "are correct and the new Fer cent. revenue bill as completed by the Senate committee contains a continuing excess profits tax at the rate of 20 per 20 per centum of invested capital, its action is directly contrary to the recommendation of the Secretary of the Treasury, and should command the

future, so should the broad gauged banker, born of the exacting demands of an unfolding business and industrial life, be the economic mentor and guide.

Sub-Treasury.—The banks gained spendless prattle about the seemingly endless prattle about the seemingly endless prattle about the sales and should the broad gauged balances. Sixchanges. Balances. \$5,385,008 to \$15,193,226 to \$5,385,008 to \$2,654,457, an increase of \$410,640 over the preceding year. After expenses and taxes totalling \$2,255, 310 had been paid net income of \$20,644 was added, making a total income of \$350,444 was added, making a total income of \$350,444 was added, making a total income of \$350,444 was added, making a total income of \$440,591. Adjust the Clearing House for several weeks. When the final arrangements are computed it is expected that the settling of daily Stock Exchange balances will be greatly exceived.

# Federal Reserve Banks

WASHINGTON, Nov. 30 .- Discounted bills held by Federal Reserve Banks, with government obligations as security, recovered during the week from the recent decline and have reached a total of \$1,412,511,000. The condition of banks at the close of business last night, as shown by the Federal Reserve Board's weekly bank statement, was as follows:

RESOURCES	Nov. 29.	Nov. 22.
Gold in vault and in transit	\$370 938,000	\$371,498,000
Gold settlement fund (F. R. Board)	395,292,000	435,892,000
Gold with foreign agencies	5,829,000	5,829,000
Total gold held by banks	\$772,059,000	9813,219,000
Gold with Federal Reserve agents	1,216,541,000	1,168,917,000
Gold redemption fund	76,613,000	78,129,000
Total gold reserves	\$2,065,213,00	\$2,060,265,000
Legal tender notes, silver, etc	55,158,000	55,992,000
Total reserves	\$2,120,371,000	\$2,116,257,000
Bills discounted: Secured by U. S. war ob-		
ligations	1,412,511,000	1,280,303,000
All other	402,684,000	429,132,000
Bills bought in open market	375,341,000	368,784,000
Total bills on hand	\$2,190,536,000	\$2,078,219,000
United States government long term securities	29,132,000	29,134,000
United States governm't short term securities	92,664,000	148,180,000
All other earning assets	27,000	27,000
Total earning assets	\$2,312,359,000	\$2,255,560,000
Uncollected items	736,328,000	819,010,000
Five per cent redemption fund against Fed-	STATISTICS IN COLUMN TO SERVICE AND SERVIC	
eral Reserve Bank notes	4,621.000	4,525,000
All other resources	21,309,000	24,175,000
Total resources	\$5,194,988,000	\$5,219,527,000
LIABILITIES		
Capital paid in	\$80,027,000	\$80,025,000
Surplus	1,134,000	1,134,000
Government deposits	207,157,000	113,174,000
Due to member banks-Reserve account	1,488.893,000	1,604,033,000
Collection items	602,667,000	620,608,000
Other deposits, including for'n gov't credits.	105,894,000	113,967,000
Total gold deposits	\$2,404,611,000	\$2,451,782,000
Federal Reserve notes in actual circulation Federal Reserve Bank notes in circulation,	2,568,676,000	2,555,215,000
net liability	86,003,000	80,504,000
All other liabilities	54,492,000	50,867,000
Total liabilities	\$5,194,988,000	\$5,219,527,000
	I Federal Reser	

# Federal Reserve Bank of New York

after setting aside 35 per cent against net deposit liabilities, 59.8 per cent

ities combined, 50.0 per cent. Last week, 50.5.

Last week, 60.5.

The weekly statement of the Federal Reserve Bank of New York as of November 29, compared with a week ago, follows:

Gold coin and gold certificates: Gold in vaults and settlement fund	November 29, \$294,805,974	November 22. \$309,550,501
Gold with F. R. agent and in redemption		
fund—F. R. notes	307,212,115	307,642,215
Gold with foreign agencies	2,010,962	2,010,962
Total gold reserve	\$604,029,051	\$619,203,677
Legal tender notes, silver certificates and		8 2
subsidiary coin	44,624,338	45,029,928
Total reserve	\$648,653,388	\$664,233,606
Bills discounted and bought:  Rediscounts and advances—Commercial		
paper	84,262,170	95.311,632
Rediscounts and advances-U. S. obliga-	64,404,170	33,311,032
tions	626,905,867	555 534.970
Acceptances bought	166,732,128	172,203,487
Totals	\$877,900,165	\$823,050,089
Investments:		
United States bonds and notes	36,821,700	95,956,900
Totals	\$36,821,700	\$95,956,900
Due from foreign banks	2,192,774	2,192,774
Total resources	\$1,565,568,027	\$1,585,433,369
LIABILITIES		
Capital	\$20,725,900	\$20,725,750
Member banks' deposits (net)	596 572,260	627,045,245
Non-member banks' deposits (net)	6,337,088	6,304,223
Government deposits	26,615,992	10,655,198
Due to other Federal Reserve banks (net)	62,391,760	62,717,849
Due to War Finance Corporation	1,870,653	8,812,605
Federal Reserve notes (net)	720,294,710	718,783,945
Federal Reserve Bank notes (net)	25,627,000	23,760,500
Foreign government accounts	93,428,935	93,070,119
Other liabilities	11,054,365	12,908,572
Surplus	649,364	649,364
Total liabilities	\$1,565,568,027	\$1,585,433,369
Federal Reserve notes outstanding	829,977,095	824,434 515
Account which there is democited with 12-1	311	021,101,20

### New York Clearing House Banks

Against which there is deposited with Fed-

cral Reserve agent:
Gold and lawful money.....

Commercial paper .....

The actual condition of the member banks, shown by the Clearing Hous

From Manager to continue			Changes.
Loans, discounts, investments		Dec.	\$57,535,000
Cash in vauits of Federal Reserve members		Dec.	1,377,000
Reserve in Federal Reserve Bank	539,317,000	Dec.	44,045,000
Cash in vaults of state banks and trust co's	10,407,000	Inc.	
Reserve in depositories		Inc.	301,000
Not demand deposits		Dec.	83,459.000
Net time deposits	154,002,000	Inc.	699,000
Circulation	35,446,000	Dec	119,000
Excess reserve	64,180,750	Dec.	32,883,230
Aggregate reserve	559.084.000	Dec.	43,666,000

877,900,165

823,050,090

# ernment Borrowing

As far ago as last January and at one of the darkest times in the whole war, committee was appointed to consider Great Britain's financial problems after peace. Lord Cunliffe, at the head of \$5,000,000 fifteen-year 6 per cent bonds the Bank of England and well known of the Braden Copper Company early in this country from his visit here in this week at a price which may show a 1917, was chairman of the committee, yield of approximately 61/2 per cent. which included some of the strongest The proceeds from the issue will be names in British banking and eco- used to pay off floating indebtedness, nemics, including the Secretary of the represented largely by advances to the Treasury, representatives of the great banks of the Colonies and Professor Pigou, of Cambridge University, one of the most prominent of English economists. The committee has now made the first represented largely by advances to represent largely by advances to represen ts first report, which deals especially with the currency and foreign exhanges.

heavily expanded its banking obliga- the omission of the extra dividend tions without any corresponding gain on the common stock in his report to in the loan holdings, resulting in a the board in these words: "In view greatly lowered gold reserve, and at the same time it has issued a large amount of paper money, the so-called fiduciary currency, though this issue is by far the smallest for any of the great nations at war, and well within the bounds of what could safely be the board in these words: "In view of the general uncertainty as to the future of all lines, and the consequent advisability of conserving resources, it was deemed advisable not to declare any extra dividends, although the estimated earnings of the current year, would, under normal conditions, have justified an additional distribution." sustained by the existing amounts of gold. As to the policy that should now be pursued, the committee makes the & Hartford Railroad petitioned the

condition of this growth of credit.

after the war the conditions necessary to the maintenance of an effective gold standard should be restored without delay. Unless the machinery which long shareholders on the books of the Penn experience has shown to be the only gylvania Railroad, an increase of

(b) The

bilities, more especially those which constitute the floating debt.

(b) The recognized machinery, namely, the raising and making effective of the Bank of England discount rate, which before the war operated to check a foreign drain of gold and the speculative expansion of credit in this country, must be kept in working order. This necessity cannot, and should not, be evaded by any attempt to continue differential rates for home and foreign money after the war.

(c) The issue of fiduciary notes should, as soon as practicable, once more be limited by law, and the present arrangements under which deposits at the Bank of England may be exchanged for legal tender currency without affecting the reserve of the banking department should be terminated at the earliest possible moment. Subject to transitional arrangements as regards currency notes and to any special arrangements in regard to Scotland and Ireland, which we may have to propose when we come to deal with the questions affecting those parts of the United Kingdom, we recommend that the note issue (except as regards existing private issues) should be entirely in the hands of the Bank of England. The notes should be payable in London only and should be legal tender throughout the United Kingdom.

Control of Note Issue

### Control of Note Issue

Having carefully considered the various proposals placed before us as regards the basis of the fiduciary note issue, we recommend that the principle of the Bank Charter Act, 1844, should be maintained—namely, that there should be a fixed fiduciary issue be-

Through New Machinery

Arrangements are nearing completion for an enlargement of the Clearing House Association of the Stock Exhapse. One of the Stock and added:

The proposed expansion, it was a smooth of the stock and added:

Tentative plans call for the formation of a new association to act in conjunction with the present organization. It is understood that the present organization of the company of the present of the company of the c

Larger Gold Cover
In Great Britain
Is Recommended
Lord Cunliffe Suggests
Prompt Cessation of Government Borrowing

England notes, and, furthermore, when opportunity arises for providing cover for existing uncovered notes, Bank of England notes should be used for this purpose also. Demands for new currency would then fall in the normal way on the banking department of the Isaue has been reduced to an amount which experience shows to be consistent with the maintenance of a central gold reserve of £150,009,000 the outstanding currency notes should be retired and replaced by Bank of England notes, and, furthermore, when opportunity arises for providing cover for existing uncovered notes, Bank of England notes should be used for this purpose also. Demands for new currency would then fall in the normal way on the banking department of the issue has been reduced to an amount which experience shows to be consistent with the maintenance of a central gold reserve of £150,009,000 the outstanding currency notes should be retired and replaced by Bank of England notes, and, furthermore, when opportunity arises for providing cover for existing uncovered notes, Bank of England notes, and, furthermore, when opportunity arises for providing cover for existing uncovered notes, Bank of England notes should be used for this purpose also. Demands for new currency would then fall in the normal way on the banking department of the issue has been reduced to an amount which experience shows to be consistent with the maintenance of a central gold reserve of £150,009,000 the outstanding currency notes should be retired and replaced by Bank of England notes for existing uncovered notes, Bank of England notes should be used for this purpose also. Demands for new currency would then fall in the normal way on the banking department of the issue has been reduced to an amount which experience shows to be consistent with the maintenance of a central gold reserve of £150,009,000 the outstanding currency notes should be retired and reduced to an a

### Relevant Comment

New Braden Financing

Local bankers are arranging to offer

E. A. S. Clarke, president of the It is well known that England has Lackawanna Steel Company, explained

### The Railroad Dilemma

Although the New York, New Haven Before the war the country possessed Federal contract signed more than a Railroad Administration to have its complete and effective gold standard. rederar contract month ago, it has not yet been notified The provisions of the bank act, 1844, as to what its earnings guarantee will eperated automatically to correct un- be. The case of the New Haven is not ceperated automatically to correct unfavorable exchanges and to check undue expansion of credit.

During the war the conditions necessary to the maintenance of that standard have ceased to exist. The main cause has been the growth of credit due to government borrowing from the Bank of England and other banks for war needs. The unlimited issue of the nearly 200 roads have aigned up with the government. This is said to be one of the many disturbing factors which makes railroad officials hesitate about urging an early return of their properties to private control. Even the contracts already signed, it is believed will have to go back for revision as a result of the protest against the government's method of charging off depreciation of currency notes has been both an in-cvitable consequence and a necessary condition of this growth of credit. In our opinion it is imperative that signed until this question has been settled.

### Pennsylvania's Stockholders

On November 1 there were 105,630 effective remedy for an adverse balance of trade and an undue growth of credit is once more brought into play, there will be grave danger of a progressive credit expansion which will result in a foreign drain of gold menacing the convertibility of our note issue and so jeopardizing the international trade position of the country. The pre-requisites for the restoration of an effective gold standard are:

(a) The cessation of government borrowing as soon as possible after the war. We recommend that at the earliest possible moment an adequate sinking fund should be provided out of revenue, so that there may be a regular annual reduction of capital liabilities, more especially those which constitute the floating debt.

(b) The recognized machinery, annual reduction of antipolitic systems of the stock, while their number was thares.

### Inspiration's Control

Although official information is withheld, Wall Street believes that the election of C. F. Kelley to the presiDepan Agency. 32 Court Street, Brooklyt,
dency of the Inspiration Consolidated N. Y. Phone 4 6 Main. dency of the Inspiration Consolidated Copper Company means that the Anaconda property, of which Mr. Kelley has been the head during the absence of John D. Ryan in Washington, has secured control of Inspiration. It is believed that this has been accomplished through the acquisition of the holdings of Colorel William B. Thompson, who on Friday resigned as presi-

### Corporate Returns

Consolidated Interstate-Callahan Mining Company .- Report for the quarter ended September 3 last discloses total receipts amounting to \$270,709, h decrease of \$382,318 from the corresponding quarter of last year. After operating costs, etc., of \$220,959, profits amounted to \$49,750, or the equivalent to 10 cents per share on the \$4,649,900 capital stock, against \$369,196, or 65 cents per share, earned the same months of the preceding year. Improvements totalled \$622, leaving surplus for the quarter of \$49,128.

Buffalo, Rochester & Pittsburgh Railroad

Maury Rogers & Auchincloss

> Stocks Bonds Cotton

Members N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

25 Broad St.

# Coppers

Anaconda Chile Chino Miami

Ask for K-327.

Cerro de Pasco

Greene-Cananca

Inspiration

# **HUGHES & DIER**

50 Broad St., New York

### Correspondence Invited

W. Wagner & Co.

33 NEW ST. NEW YORK

FINANCIAL

SSETS 188 MILLIONS Send date of birth for specimen pol

# News Digest

Foreign Paris Bourse Active. PARIS, Nov.

0 .- Trading was active on the Bourso

to-day. Three per cent rentes sold at 62 francs, 90 centimes for cash. Exchange on London was quoted at 25 francs 98 centimes. Five per cent loan brought 87 francs 90 centimes. New York

Offer Highway Bonds.—The First National Bank, Harris, Forbes & Co., William A. Read & Co. and Lee, Higginson & Co. are offering at prices to not about 4% per cent, \$2.100,000 State of California 4½ per cent highway bonds, due serially between 1936 and 1641. Order for Copper Wire.—Butte, Mont., advices reveal that the Ana-conda Copper Company has received an order for 6,000,000 pounds of copper

issue, we recommend that the principle of the Bank Charter Act, 1844, should be maintained—namely, that there should be a fixed fiduciary issue beyond which notes should only be issued in exchange for gold.

We recommend, however, that provision for an emergency be made by the continuance in force, subject to stringent safeguards (recommended in the body of the report), of section 3 of the Currency and Bank Notes Act. 1914, under which the Bank of England may, with the consent of the resources of the legal limit.

Canadian Pacific Railway Company

October gross ...\$15,682,780 Inc. \$364,438

Net oper. income. 1,098,272 Dec. 1,988,904

Canadian Pacific Railway Company

October gross ...\$15,682,780 Inc. \$394,006

Net after taxes. 5,008,835 Inc. 1,133

Io months gross. 181,682,780 Inc. \$3,088,713

Keeper. income. 28,222,903 Dec. 9,083,843

Chicago. Burlington & Quincy Railroad

Company

October gross ...\$14,429,337 Inc. \$3,088,713

Keeper. income. 28,222,903

Carbon Steel Company.—An extra dividend of 3 per cent on the common stock, both Net oper. income. 3,505,695 Inc. 18,288,383

Net oper. income. 2,502,768 Dec. 2,71,055

Net oper. income. 1,292,281

Net oper. income. 1,292,281

Net oper. income. 1,502,768 Dec. 2,71,055

Net oper. income. 1,292,281

Net oper. income. 1,292,391

Net oper. income. 1,502,768 Dec. 2,71,055

Net oper. income. 1,292,391

Net oper. income. 1,292,391

Net oper. income. 1,502,768 Dec. 2,71,055

Net oper. income. 1,292,391

Net oper. income. 1,292,391

Net oper. income. 1,502,575

Net oper. income. 2,503,555

Net stock has been declared in addition to the regular quarterly dividend of 2 per cent on the common stock, both payable January 15 to stockholders of record January 16. The annual dividend of 6 per cent on the second preferred stock was also declared, payable July 26, 1919. The company has declared the full dividend of 8 per cent on the first preferred stock, payable as follows: 4 per cent on March 31 to stockholders of record March 26, 1919, and the remainder on September 30 to stockholders of record September 26, 1919.

La Belle Iron Works.-Extra divi dend of 2 per cent on the common stock has been declared, in addition to the regular quarterly dividend of 1 per cent on the common and 2 per cent on the preferred stock, all payable De-cember 31 to stockholders of record December 17.